



What a Concept Paper Is, and Helpful Tips for Writing One for the Contest

A concept paper concisely describes the product or service for which you are seeking funding. It is much less detailed than a business plan.

Consider including the following in your concept paper -

Purpose

Grab your reader's attention; use a statistic, a quote - something that makes the reader want to continue.

Explain why you are entering the contest.

How does your business idea meet the goals of the contest? How does your business or idea work with the overall goals of the Oil Region Alliance?

Describe the need/problem/void your business idea will address or fill.

What is the problem/need? How do you know this is a problem/need? Give background on the problem/need.

What is your method to solve the problem/need?

Describe the basic way your business idea will resolve the need/problem.

Formatting

- One-inch margins all around
- 12-point font (Arial or Times Roman)
- Pictures included in the document are permitted
- Single-sided (if printed)
- Three to five pages maximum
- Include page numbers

What makes your method/ idea different?

Describe what makes your business idea or method different from others within the region providing the same or similar services/products.

What is your Timeline?

What is your timeline to fully implement your business idea? Break it down into milestones so the reader can tell you have realistic goals.

How will you assess your business idea?

Will you measure the outcome of the business idea? If so, how will you measure the results?

Budget

Provide a preliminary budget. Not every detail needs to be included but provide the basic costs to get your business idea up and running, itemizing costs and expenses enough that the reader understands where the funding is going to be spent.

Summary

Brief paragraph recapping the business ideas, the action plan, and the need.